

# Signature's Lingman Lake Gold Mine Update as Project moves towards a NI 43-101 Technical Report in 2022

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[Signature Resources Ltd.](#) (TSXV: SGU | OTCQB: SGGTF | FSE 3S3) ("Signature") continues to grow and explore its 100% owned, 27,113 hectare, property containing the Lingman Lake Gold Mine & Project, in Ontario, Canada. Recent [magnetometer survey results](#) look positive and have identified six new target areas ranging in interpreted strike lengths from 200 metres to more than 950 metres. Signature plans to drill test the high priority target areas after completing modeling in the fall of 2021. Furthermore, Signature has identified the potential for a porphyry system at the north-western portion of their property.

## **Drilling continues at Lingman Lake East-side as does property wide exploration for future drilling**

A current [fully funded 10,000 metre drilling program](#) is underway targeting expansion on the depth and strike length of the east-side of the mineralized zones surrounding the historical Lingman Lake Gold Mine underground workings.

Concurrently, Signature is running an expanded regional exploration program. This includes data compilation and a new property wide summer airborne geophysical and LIDAR surveys for the purpose of the identification and ranking of highly prospective regional targets to then be followed up,

Signature President, CEO and Director, Robert Vallis, [stated](#):

“Signature is now advancing diligently on two main fronts with the Lingman Lake gold mineralization expansion drilling and the regional high-potential target identification, ranking, and focused exploration. We look forward to many new and exciting advancements on these fronts throughout the remainder of this year.”

### **A potential porphyry structure at the Lingman Lake Property**

On September 7, 2021, Signature announced some exciting news [stating](#): “Regional work shows signs of a potential porphyry system.....Gold, silver (precious metals); copper, lead, zinc, and molybdenum (base metals) associated with localized magnetic highs within the larger magnetic low. Base metal assemblage more indicative of an intrusive (porphyry) system with a precious metal component.”

**Signature Resources has discovered signs of a potential porphyry system (precious and base metals associated with localized magnetic highs within the larger magnetic low)**



Source: [Signature Resources news September 7, 2021](#)

Signature Resources Head Geologist, Walter Hanych, [stated](#):

“This is an exciting development in the regional potential of the Lingman Lake Greenstone Belt, as we may be looking at a potential porphyry system in the north-western portion of the property.”

### **More about Signature Resources**

Signature’s property has now grown to 27,113 hectares across the Lingman Lake Greenstone Belt. There is also nearby expansion potential at Lingside West and Lingside East, deposits that are

thought to be extensions of the Lingman Lake Gold Mine deposit. The Property has a historical mine (Lingman Lake Gold Mine) with a mine shaft and 3 levels along with a 250 tpd mill built in the 1940's.

The Lingman Lake Gold Mine has a historical resource (not yet NI 43-101 compliant, so not to be relied upon) of over [234,684 oz of contained gold averaging 6.86 g/t Au.](#) It should be noted that Lingman Lake's historic resource was drilled with <700 m strike length and the deposit remains open laterally and to depth.

**Signature Resources' historical resource model (red and green shaded area at top) and 2021 drill and exploration locations**



Source: [Signature Resources company presentation](#)

### **Next steps**

As highlighted in the [September 20, 2021 press release](#), the Company's ongoing, fully-funded Fall 2021 diamond drill campaign continues at the mine site and is currently testing inter-level continuity and grade extensions with first assay results pending.

Regional exploration efforts continue, and winter ground-based surveys will be followed by target drill testing in H1 2022.

### **Closing remarks**

Signature Resources has a well regarded and highly experienced management team. Exploration work at their 100% owned Lingman Lake Property is in full swing with a goal to publish a maiden NI 43-101 resource in 2022. In addition to the resource estimate, there is potential for the discovery of a porphyry system at the north-western portion of the property.

Signature Resources trades on a market cap of just C\$16.6 million, which certainly leaves plenty of upside potential should a good maiden resource or a potential porphyry discovery be announced in the next 6-12 months. Stay tuned.

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# Signature Doubles Lingman Lake Land Package as it Launches Winter Drill Program

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**Signature Resources Ltd. (TSXV: SGU | OTCQB: SGGTF | FSE 3S3)** recently announced a sizeable increase to its Lingman Lake Project in north-western Ontario.

The company added 462 land claims to its existing package of land claims and now holds 1,084 claims, covering 201.24 sq. km (approximately 50,000 acres), up from 121.48 sq. km (over 30,000 acres). An image of the updated land position highlighting the recently added land claims is shown below.

Signature plans to start a regional exploration program beginning in the spring of 2021. The program will focus on following-up on previously completed exploration work identifying high-potential regional drill targets.

Walter Hanych, Chief Geologist of Signature, said, “The addition of 462 claims to Signature’s Lingman Lake property, which cover complex structural domains beyond the all-important North Contact, has enhanced the district-scale potential of the Lingman Lake land package. We look forward to undertaking

regional and targeted exploration programs to assess this potential in the upcoming field season”

Signature continues preparations for a 2,500-meter winter drill program in early March, focused on expanding the known zone of historic mineralizations to the west and to depth, with assay results expected 5-6 weeks later.

## **Lingman Lake Gold Project**

The Lingman Lake property cuts a 28-km-wide swath across the Lingman Lake Greenstone Belt, in northwestern Ontario. Greenstone belts often host economic mineral deposits and are well known for holding rich gold deposits.

The Lingman Lake project is between Yamana Gold’s Monument Bay Project (Indicated Resource: 1.79 million gold ounces at 1.52 g/t; Inferred Resource: 1.78 million gold ounces at 1.32 g/t) and Newmont’s Musselwhite mine (Proven & Probable Reserves: 1.79 million gold ounces at 6.25 g/t) with 2021 production estimated at 200,000 gold ounces.

The Lingman Lake property contains the old Lingman Lake Gold Mine, with an historic estimate of over 234,000 gold ounces (1.06 million tonnes grading 6.86 g/t with 2.73 g/t cut-off), and two new early-stage exploration projects, Lingside West and Lingside East, that are thought to be extensions of the Lingman Lake Gold Mine deposit.

The old Lingman Lake Gold Mine, which operated from 1946-1949, has some existing infrastructure, including a 126.5-meter shaft and three working levels.

## **Previous High-Grade Drill Results**

Previous drilling in 2018 returned high-grade results of 12.15 g/t gold over 9.5 meters, 13.65 g/t gold over 5.0 meters, and

17.87 g/t gold over 8.0 meters.

Importantly, the drilling was quite shallow, down to only 200 metres and the deposit is currently open in all directions. In the region, the grade often improves as the drilling extends deeper. Also, the drill results indicated the potential for a “stacked-pancake” style of mineralization, possibly leading to multiple zones of high-gold mineralization.

## **Building the Team**

Since January, Signature has continued to build out a new team to advance the project.

In February, the company appointed Rickardo Welyhorsky as an advisor. Mr. Welyhorsky is a registered Professional Metallurgical Engineer with over 28 years of experience in various roles including Yamana Gold and Detour Gold.

Signature appointed John Hayes as an advisor in January. Mr. Hayes is a professional geologist with over 20 years of exploration experience followed by ten years of mining equity research work at BMO Capital Markets. Most recently, Mr. Hayes served in senior roles at Pretium Resources and Osisko Mining.

## **Final Thoughts**

To fully fund the winter drill program and strengthen its balance sheet, the company completed a non-brokered private placement of \$1 million in December 2020 and a share-for-debt transaction that converted almost \$300,000 of debt into shares.

The Lingman Lake gold property is massive and Signature has now secured a district-wide project that contains a known deposit on a major structural zone with multiple gold showings and potential drill targets.

With a new team assembled that includes some industry veterans, expect Signature to continue to raise money to fund exploration with the goal of publishing a maiden NI 43-101 resource in the next 18 months, which would re-rate this junior mining company from its current market cap of C\$35.2 million.

### **Updated Lingman Lake Property Map**



[SOURCE:](#)